

Registration number: 01036027

Bibby Bulk Carriers Limited

Annual Report and Unaudited Financial Statements

for the Year Ended 31 December 2021



Bibby Bulk Carriers Limited
Contents

Company Information	1
Directors' Report	2-3
Statement of Directors' Responsibilities	4
Profit and Loss Account	5
Balance Sheet	6
Statement of Changes in Equity	7
Notes to the Financial Statements	8 to 12

Bibby Bulk Carriers Limited

Company Information

Directors

Simon Kitchen

Andrew Goody

Company secretary

Jeanette Hampson - Bibby Bros. & Co. (Management) Limited

Registered office

3rd Floor, Walker House
Exchange Flags
Liverpool
L2 3YL

Bibby Bulk Carriers Limited
Directors' Report for the Year Ended 31 December 2021

The directors present their report and the financial statements for the year ended 31 December 2021.

Directors of the company

The directors who held office during the year were as follows:

Simon Kitchen

Susan Worden (resigned 27 May 2022)

Andrew Goody (appointed 01 June 2022)

Directors' liabilities

The company has made qualifying third-party indemnity provisions for the benefit of its directors which were in place during the year and remain in force at the date of this report.

Principal activity

The principal activity of the company was the ownership and management of marine assets. In September 2018 the company sold the MV Shropshire. Subsequently the company ceased trading.

Going concern

The company has net liabilities due to amounts owed to group undertakings. On the basis of an undertaking from the relevant group undertakings that the debt will not be called in until such time as the company is in a position to make payment the going concern basis has been adopted in preparing the financial statements.

Dividend

No dividend was paid during the year (2020: \$Nil).

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 29 September 2022 and signed on its behalf by:



.....
Jeanette Hampson - Bibby Bros. & Co. (Management) Limited
Company secretary

Duly Authorised Signatory
For and on behalf of
Bibby Bros. & Co. (Management)
Limited, SECRETARY

Bibby Bulk Carriers Limited

Statement of Directors' Responsibilities

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Bibby Bulk Carriers Limited
Profit and Loss Account for the Year Ended 31 December 2021

	Note	2021	2020
		\$	\$
Turnover		-	-
Cost of sales		-	-
Gross loss		-	-
Administrative expenses		-	(101)
Operating loss	3	-	(101)
Other interest receivable and similar income	4	-	975
Profit/(loss) before tax		-	874
Taxation	5	-	-
Profit/(loss) for the financial year		-	874

The company has not traded during the year.

The notes on pages 8 to 12 form an integral part of these financial statements.

Bibby Bulk Carriers Limited
(Registration number: 01036027)
Balance Sheet as at 31 December 2021


		2021.	2020
	Note	\$	\$
Cash at bank and in hand		-	3,418
Creditors: Amounts falling due within one year	6	(7,232,710)	(7,236,128)
Net liabilities		<u>(7,232,710)</u>	<u>(7,232,710)</u>
 Capital and reserves			
Called up share capital	7.	10,304,299	10,304,299
Profit and loss account		(17,537,009)	(17,537,009)
		<u>(7,232,710)</u>	<u>(7,232,710)</u>

For the financial year ending 31 December 2021 the company was entitled to exemption from audit under section 480 of the Companies Act 2006 relating to dormant companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

Approved and authorised by the Board on 29 September 2022 and signed on its behalf by:

Andrew 

Andrew Goody
Director

The notes on pages 8 to 12 form an integral part of these financial statements.

Bibby Bulk Carriers Limited

Statement of Changes in Equity for the Year Ended 31 December 2021

	Share capital	Profit and loss account	Total
	\$	\$	\$
At 1 January 2021	10,304,299	(17,537,009)	(7,233,710)
Profit for the year	-	-	-
At 31 December 2021	10,304,299	(17,537,009)	(7,232,710)

	Share capital	Profit and loss account	Total
	\$	\$	\$
At 1 January 2020	10,304,299	(17,537,883)	(7,233,584)
Profit for the year	-	874	874
At 31 December 2020	10,304,299	(17,537,009)	(7,232,710)

The notes on pages 7 to 11 form an integral part of these financial statements

Bibby Bulk Carriers Limited
Notes to the Financial Statements for the Year Ended 31 December 2021

1 General information

The company is a private company limited by share capital, incorporated in United Kingdom and registered in England and Wales.

The address of its registered office is:

3rd Floor, Walker House

Exchange Flags

Liverpool

L2 3YL

United Kingdom

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

These financial statements were prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Basis of preparation

These financial statements have been prepared using the historical cost convention except that as disclosed in the accounting policies certain items are shown at fair value.

The primary economic environment in which the company operates is governed by United States Dollar, and as such the company financial statements have been prepared in this currency.

Summary of disclosure exemptions

The company as a qualifying entity, has chosen to take advantage of the disclosure exemptions to not present a cash flow statement as would be required by Section 7 'Statement of Cash Flows', nor to disclose information about the nature of its financial instruments as would be required in Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instrument Issues' or key management personnel compensation as would be required in Section 33.7 'Employee Benefits'

Related Party Transactions

The Company has taken advantage of the exemption in FRS 102 Section 33 'Related Party Disclosures' from disclosing transactions with other members of the group controlled by the parent undertaking. The company discloses transactions with related parties which are not wholly owned within the same group. Where appropriate,

transactions of a similar nature are aggregated unless, in the opinion of the directors, separate disclosure is necessary to understand the effect of the transactions on the financial statements.

Bibby Bulk Carriers Limited

Notes to the Financial Statements for the Year Ended 31 December 2021

2 Accounting policies (continued)

Going concern

The company has net liabilities due to amounts owed to group undertakings. On the basis of an undertaking from the relevant group undertakings that the debt will not be called in until such time as the company is in a position to make payment the going concern basis has been adopted in preparing the financial statements.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

Trade creditors

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Creditors are classified as current liabilities if the Company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Critical accounting judgements and key sources of estimation uncertainty

In applying the company's accounting policies, the directors are required to make judgements, estimates and assumptions in determining the carrying amounts of assets and liabilities. The directors' judgements, estimates and assumptions are based on the best and most reliable evidence available at the time when the decisions are made and are based on historical experience and other factors that are considered to be applicable. Due to the inherent subjectivity involved in making such judgements, estimates and assumptions, the actual results and outcomes may differ.

The estimates and underlying assumptions are reviewed on an on-going basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised, if the revision affects only that period, or in the period of the revision and future periods, if the revision affects both current and future periods.

Share capital

Ordinary shares are classified as equity. Equity instruments are measured at the fair value of the cash or other resources received or receivable, net of the direct costs of issuing the equity instruments. If payment is deferred and the time value of money is material, the initial measurement is on a present value basis.

Bibby Bulk Carriers Limited
Notes to the Financial Statements for the Year Ended 31 December 2021

3 Operating profit/(loss)

	2021	2020
	\$	\$
Arrived at after charging/(crediting)		
Bank charges	-	101
	<hr/>	<hr/>

5 Taxation

Tax charged/(credited) in the income statement

	2021	2020
	\$	\$
Current Taxation	-	-
	<hr/>	<hr/>

The tax on profit before tax for the year is lower than the standard rate of corporation tax in the UK (2019 - higher than the standard rate of corporation tax in the UK) of 19% (2019 - 19%). The differences are reconciled below:

	2021	2020
	\$	\$
Profit/(loss) before tax	-	874
	<hr/>	<hr/>
Corporation tax at standard rate	-	166
Effect of expense not deductible in determining taxable loss	-	19
Group relief	-	(185)
Total tax charge	<hr/>	<hr/>

Bibby Bulk Carriers Limited
Notes to the Financial Statements for the Year Ended 31 December 2021

	2021	2020
6 Creditors		
	\$	\$
Due within one year		
Amounts owed to group undertakings	7,232,710	7,236,128

7 Share capital

Allotted, called up and fully paid shares

	2021		2020	
	No.	\$	No.	\$
Ordinary shares of £1 each	6,616,366	10,304,299	6,616,366	10,304,299

8 Related party transactions

The company has taken advantage of the exemption in FRS102 Section 33 'Related Party Disclosures' from disclosing transactions with other members of the group controlled by the parent undertaking.

9 Parent and ultimate parent undertaking

The company's immediate parent is Bibby Line Limited, incorporated in England.

The ultimate parent is Bibby Line Group Limited, incorporated in England.

The most senior parent entity producing publicly available financial statements is Bibby Line Group Limited. These financial statements are available upon request from 3rd Floor, Walker House, Exchange Flags, Liverpool L2 3YL (www.bibbylinegroup.co.uk)

The ultimate controlling party is disclosed in the financial statements of Bibby Line Group Limited.